

Dated: May 16, 2006

**NOTICE REGARDING TELEPHONIC BONDHOLDER MEETING ON MAY 24, 2006  
REGARDING MOTION BY DELTA AIR LINES, INC. TO REJECT FACILITIES  
LEASE AND PROCEDURES TO PARTICIPATE IN MEETING**

Notice #7

**NOTICE TO THE HOLDERS OF THE \$419,000,000 KENTON COUNTY AIRPORT BOARD, SPECIAL FACILITIES REVENUE BONDS, 1992 SERIES A (DELTA AIR LINES, INC. PROJECT) AND THE \$19,000,000 KENTON COUNTY AIRPORT BOARD, SPECIAL FACILITIES REVENUE BONDS, 1992 SERIES B (DELTA AIR LINES, INC. PROJECT)**

Series	Interest Rate	Maturity Date	CUSIP No. <sup>1</sup>
Series A	7.500%	2/1/2012	491026JF8
Series A	7.500%	2/1/2020	491026JG6
Series A	7.125%	2/1/2021	491026JK7
Series A	6.125%	2/1/2022	491026JH4
Series B	7.250%	2/1/2022	491026JJ0

**(COLLECTIVELY, THE “BONDS”)**

**NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE BONDS. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE BONDS IN A TIMELY MANNER.**

Dear Bondholder:

This notice (the “Notice”) is given to you by UMB Bank, N.A., as successor trustee to Star Bank, N.A. n/k/a U.S. Bank National Association (the “Trustee”) under the Trust Indenture dated as of February 1, 1992 (the “Indenture”) between the Kenton County Airport Board (the “Issuer”) and the Trustee in your capacity as a holder of the Bonds (the “Bondholders”).

This Notice and other information will be posted on [www.kentoncountybondholders.com](http://www.kentoncountybondholders.com), a website established by the Trustee for the purpose of making publicly available certain information which may be of interest to Bondholders. Delta Air Lines, Inc. (“Delta”) and certain of its affiliated companies have also provided information for dissemination and have posted certain financial and other information pertaining to their bankruptcy filing (as referenced below) on their website, [www.deltadocket.com](http://www.deltadocket.com).

<sup>1</sup> The Trustee makes no representation as to the accuracy of the CUSIP numbers.

**CHAPTER 11 FILING OF DELTA AIR LINES, INC., ET. AL.**

As the Trustee has previously notified you, on September 14, 2005, Delta and certain of its affiliates filed separate voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Proceedings"). The bankruptcy petition and other related documents filed in these cases are available on the Court's website [www.nysb.uscourts.gov](http://www.nysb.uscourts.gov) or at the Clerk's office at the following address:

Clerk of United States Bankruptcy Court  
Alexander Hamilton Custom House  
One Bowling Green  
New York, NY 10004-1408

Additionally, certain documents are available at [www.deltadocket.com](http://www.deltadocket.com).

**BONDHOLDER COMMITTEE**

As discussed in previous notices, certain Bondholders have joined an unofficial Bondholders' committee. Bondholders participating in such a group could be restricted in their ability to trade their Bonds. In addition, Delta has required that Bondholders who receive information from Delta enter into a confidentiality agreement which may not only restrict the ability of such Bondholders to trade the Bonds, but also the other securities of Delta.

**TELEPHONIC BONDHOLDER MEETING SCHEDULED FOR MAY 24, 2006; PROCEDURES TO PARTICIPATE**

As the Trustee has notified you in previous notices, Delta is a party to a certain Lease Agreement with the Kenton County Airport Board ("KCAB"), dated as of February 1, 1992 that provides, inter alia, that throughout its term, Delta shall pay, or cause to be paid, rental amounts equal to those amounts due under the Bonds (the "Facilities Lease").

As the Trustee has also indicated in a previous notice, on April 28, 2006, Delta filed a motion in the Bankruptcy Proceedings to reject the Facilities Lease and to reject certain other agreements to the extent they are "executory contracts" or "unexpired leases" (the "Rejection Motion").

**THE TRUSTEE HAS SCHEDULED A TELEPHONIC BONDHOLDER MEETING FOR WEDNESDAY, MAY 24, 2006 AT 2:00 P.M. EASTERN TIME TO DISCUSS THE REJECTION MOTION.**

**BONDHOLDERS WISHING TO PARTICIPATE IN THE MEETING SHOULD COMPLETE AND SIGN THE ENCLOSED BONDHOLDER MEETING REQUEST FORM AND RETURN IT TO THE TRUSTEE. A BONDHOLDER MEETING REQUEST FORM WILL ONLY BE ACCEPTED IF IT IS COMPLETED AND THE FORM IS RECEIVED BY THE TRUSTEE NO LATER THAN 9:00 A.M. EASTERN TIME ON MAY 24, 2006. THE TRUSTEE WILL ARRANGE FOR BONDHOLDERS WHO COMPLETE FORMS AND SUBMIT THEM TO THE TRUSTEE BY THE DEADLINE TO BE CALLED BY THE CONFERENCE CALL OPERATOR SO THEY MAY PARTICIPATE IN THE CALL.**

Bondholders are also invited to submit questions to the Trustee or its Counsel (using the contact information which appears below) in advance of the bondholder conference call.

### **RETENTION OF COUNSEL**

The Trustee has retained the law firm of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., and specifically Mr. William W. Kannel and Mr. Daniel S. Bleck of that firm, to represent it in connection with the Bankruptcy Proceedings. The address of Mr. Kannel and Mr. Bleck is Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., One Financial Center, Boston, Massachusetts 02111. Mr. Kannel's telephone number is (617) 348-1665; E-mail: [wkannel@mintz.com](mailto:wkannel@mintz.com). Mr. Bleck's telephone number is (617) 348-4498; E-mail: [dbleck@mintz.com](mailto:dbleck@mintz.com).

### **FUTURE EVENTS**

The Trustee will periodically communicate with Bondholders through written notice of material events of a public nature which the Trustee has knowledge. To facilitate such communications, any beneficial holder who wishes to receive such written notices directly may send its notice address to the Trustee, including its claimed holdings for the Bonds held (with CUSIP numbers, DTC participant name and denominations, if applicable), a contact person, address, telephone number and e-mail address.

Please note that the Trustee may conclude that a specific response to particular inquiries from individual Bondholders is not consistent with equal and full dissemination of information to all Bondholders. Bondholders should not rely on the Trustee, or on counsel or other advisors retained by the Trustee, as their sole source of information. The Trustee makes no recommendations nor gives any investment advice herein or as to the Bonds generally.

### **COMMUNICATIONS TO TRUSTEE**

If you wish to contact the Trustee regarding the Bonds or the contents of this Notice, we ask that you do so in writing directed to:

UMB Bank, N.A., as Trustee  
Corporate Trust Division  
2401 Grand Blvd.  
Kansas City, MO 64108-2551  
Attn: Anthony Hawkins  
Vice President

Or you may contact either William Kannel or Daniel Bleck.

Very truly yours,

UMB Bank, N.A.,  
As Trustee

**BONDHOLDER MEETING REQUEST FORM**

**VIA U.S. MAIL OR FACSIMILE (816) 860-3029**

**(PLEASE NOTE THAT DELIVERY BY FACSIMILE IS PREFERRED)**

To: UMB Bank, N.A., as Trustee  
Corporate Trust Division  
2401 Grand Blvd.  
Kansas City, MO 64108-2551  
Attn: Anthony Hawkins, Vice President

Re: **\$419,000,000 Kenton County Airport Board, Special Facilities Revenue Bonds, 1992 Series A (Delta Air Lines, Inc. Project) and the \$19,000,000 Kenton County Airport Board, Special Facilities Revenue Bonds, 1992 Series B (Delta Air Lines, Inc. Project) (the "Bonds").**

The undersigned, hereby certifies that they are a beneficial holder or a representative of a beneficial holder of the Bonds and represents the following information to be true and correct.

**PLEASE COMPLETE THE FOLLOWING INFORMATION (*PLEASE PRINT OR TYPE INFORMATION*)**

Total Principal Amount of Bonds Owned: \$ \_\_\_\_\_

Name of Beneficial Holder: \_\_\_\_\_

Mailing Address: \_\_\_\_\_  
\_\_\_\_\_

Telephone: (\_\_\_\_) \_\_\_\_\_ Fax: (\_\_\_\_) \_\_\_\_\_

E-Mail Address: (*if available*) \_\_\_\_\_

Name of Representative (*if different*) \_\_\_\_\_

Will Participate in the May 24, 2006 Telephonic Bondholder Meeting at 2:00 p.m. Eastern: Yes \_\_\_\_\_ No \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Broker or nominee holding your Bonds or Certificates: \_\_\_\_\_  
\_\_\_\_\_

UMB 01145

Dated: May 25, 2006

Notice #8

**NOTICE TO THE HOLDERS OF THE \$419,000,000 KENTON COUNTY AIRPORT BOARD, SPECIAL FACILITIES REVENUE BONDS, 1992 SERIES A (DELTA AIR LINES, INC. PROJECT) AND THE \$19,000,000 KENTON COUNTY AIRPORT BOARD, SPECIAL FACILITIES REVENUE BONDS, 1992 SERIES B (DELTA AIR LINES, INC. PROJECT)**

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<sup>1</sup> The Trustee makes no representation as to the accuracy of the CUSIP numbers.

The bankruptcy petition and other related documents filed in these cases are available on the Court's website [www.nysb.uscourts.gov](http://www.nysb.uscourts.gov) or at the Clerk's office at the following address:

Clerk of United States Bankruptcy Court  
Alexander Hamilton Custom House  
One Bowling Green  
New York, NY 10004-1408

Additionally, certain documents are available at [www.deltadocket.com](http://www.deltadocket.com).

#### **BONDHOLDER COMMITTEE**

As discussed in previous notices, certain Bondholders have joined an unofficial Bondholders' Committee. Bondholders participating in such a group could be restricted in their ability to trade their Bonds. In addition, Delta has required that Bondholders who receive information from Delta enter into a confidentiality agreement which may not only restrict the ability of such Bondholders to trade the Bonds, but also the other securities of Delta.

#### **DELTA RESCHEDULES HEARING ON MOTION TO REJECT FACILITIES LEASE AND RELATED AGREEMENTS**

Delta is a party to a certain Lease Agreement with the Kenton County Airport Board ("KCAB"), dated as of February 1, 1992 that provides, inter alia, that throughout its term, Delta shall pay, or cause to be paid, rental amounts equal to those amounts due under the Bonds (the "Facilities Lease"). The Facilities Lease relates to certain facilities Delta occupies at the Cincinnati / Northern Kentucky International Airport (the "Airport").

As the Trustee also indicated in previous notices, on April 28, 2006, Delta filed a motion in the Bankruptcy Proceedings to reject the Facilities Lease and to reject certain other agreements related to the Facilities Lease to the extent they are "executory contracts" or "unexpired leases" (the "Rejection Motion"). As filed, the Rejection Motion was scheduled for a hearing in the Bankruptcy Proceedings for June 1, 2006, with any objections due May 25, 2006.

The Trustee hereby notifies you that both the hearing date on the Rejection Motion and the deadline for any objections by KCAB or the Trustee have been rescheduled. Currently, a hearing on the Rejection Motion is scheduled for June 28, 2006, with any objections by KCAB or the Trustee due June 12, 2006.

#### **TELEPHONIC BONDHOLDER MEETING HELD MAY 24, 2006**

The Trustee scheduled a telephonic bondholder meeting for May 24, 2006 (the "Telephonic Bondholder Meeting").

During the Telephonic Bondholder Meeting, the Trustee and its Counsel (identified below), as well as a consultant retained by Counsel, SH&E International Air Transport Consultancy, provided the following background surrounding the Rejection Motion: As reported in prior notices, Delta publicly announced late in 2005 that it intended to reject the Facilities Lease and desired to negotiate a new lease or new lease terms for its premises at the Airport. While both Delta and KCAB have sought to reserve their rights as to whether the Trustee has a right to participate in negotiations regarding the Facilities Lease, the Trustee

has participated in that process. As reported in prior notices, based upon Delta's indication of its potential rejection of the Facilities Lease, Delta, the Trustee and the KCAB entered into a Stipulation that contemplated, among other things, a fixed period commencing December 30, 2005 for Delta, the Trustee, and KCAB to attempt to negotiate a consensual agreement with respect to Delta's occupancy of some or all of facilities at the Airport after any rejection of the Facilities Lease (the "Negotiation Period"). Although the Negotiation Period expired May 1, 2006 and has not been formally extended beyond that date, Delta, the Trustee, the Bondholders' Committee and KCAB continue in negotiations. The content of those negotiations were not discussed and holders wishing to participate in negotiations could be restricted in their ability to trade their Bonds and may be required by Delta to enter into a confidentiality agreement. The parties have still not come to an agreement to resolve the Rejection Motion and there is no certainty that an agreement can or will be reached.

The Telephonic Bondholder Meeting also addressed, in general terms, Delta's request to reject the Facilities Lease and other agreements as described in the Rejection Motion. A debtor in a bankruptcy case generally can seek to "reject" a lease and certain other types of executory agreements, subject to approval by a bankruptcy court. As reported in prior notices, the Bondholders' Committee and the Trustee are currently evaluating the Rejection Motion, the Trustee's potential responses to the Rejection Motion, and other options available to the Trustee. The details regarding objections the Trustee may have with regard to the Rejection Motion are not public and will only be made public at the time of filing of such an objection.

During the Telephonic Bondholder Meeting, the Trustee also described avenues of recovery that may exist in the event the Rejection Motion is allowed. If the Rejection Motion is allowed, the Trustee will pursue claims in the Bankruptcy Proceedings for damages under the Facilities Lease as well as claims under a certain guaranty that Delta executed in favor of the Trustee (the "Guaranty"). While the Trustee reserves all rights concerning claims based on any rejection of the Facilities Lease, a claim for damages resulting from the rejection of a lease for non-residential real property is capped at the greater of one year's rent under the lease or fifteen percent of the remaining rent due under that agreement, not to exceed the rent due for the next three years. The Trustee believes this cap should not apply to any claims under the Guaranty, though the Trustee understands that Delta may object to any claim under the Guaranty for more than the capped amount. The Trustee continues to evaluate other claims against Delta.

The Trustee is also evaluating potential claims against KCAB based on, inter alia, KCAB's obligations under the Trust Indenture and applicable law. The Trustee believes that if the Trustee pursues claims against KCAB, KCAB may assert various defenses. As explained during the Telephonic Bondholder Meeting, the nature of and details regarding any potential claims under the Facilities Lease or Guaranty, any other claims against Delta and/or any claims against KCAB are not public and would be disclosed to Bondholders only after and to the extent specific documents or pleadings describing specific details of those claims are made public through pleadings filed in the Bankruptcy Proceedings, in another forum, or otherwise.

#### **RETENTION OF COUNSEL**

The Trustee has retained the law firm of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., and specifically Mr. William W. Kannel and Mr. Daniel S. Bleck of that firm, to represent it in connection with the Bankruptcy Proceedings. The address of Mr. Kannel and Mr. Bleck is Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., One Financial Center, Boston, Massachusetts 02111. Mr. Kannel's telephone number is (617) 348-1665; E-mail: [wkannel@mintz.com](mailto:wkannel@mintz.com). Mr. Bleck's telephone number is (617) 348-4498; E-mail: [dbleck@mintz.com](mailto:dbleck@mintz.com).



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As Trustee